

A RESTORATION PROJECT OF UNIQUE PROPORTIONS

Any large waterproofing and restoration project will have its challenges. However, when the project involves an immense unfinished property that must be completed within a demanding time frame in order to become profitable, the challenges become greatly magnified.

Last winter, Valcourt was hired by the owner of Laketown Wharf to undertake a demanding project at a Florida resort condominium that had been taken over by Corus Bank while still in development. Laketown Wharf, the largest single-building condominium resort in the Panama City area, required a waterproofing and restoration company with strong project management skills, creative solutions, and an ability to complete a complex job very quickly to get the property ready in time for the lucrative summer vacation season.

Laketown Wharf has 765 residential units, more than 600,000 square feet of wall surface, and approximately 100,000 square feet of commercial space, pools, and common area. In fall 2008 Corus Bank called on G&S Real Estate Advisors to reposition the property and manage the remaining construction and development needs. G&S provides development,

construction, and asset management services throughout a project's life cycle development process—from site acquisition to property stabilization to homeowner association turnover. Because the residential real estate market was so depressed, a decision was made to furnish 300 units for use as vacation rentals.

According to Sean Siebert, Principal of G&S Real Estate Advisors, the building exterior had a blotchy appearance after the initial exterior paint was applied. In addition, Water Management Consultants (WMC), a waterproofing consulting specialist, raised concerns that the building might have water penetration issues. As a result of these concerns, ownership, G&S, and WMC recommended the use of an elastomeric coating to solve these problems. Valcourt, along with other companies, was asked to submit a proposal and was ultimately awarded the project.

Sean says they evaluated the bids the developer had received and found that Valcourt's proposal was impressive and its references were superb. He adds, "It's important to ownership and the homeowners association that we have specific and detailed contractor and



Construction and development of Laketown Wharf, the largest single-building condominium resort in Panama City, Florida, was completed this year after foreclosure in 2008.

manufacturer warranties. Valcourt was very forthcoming with what they would deliver once they finished the work."

High season in the Florida Panhandle is between Memorial Day and Labor Day, and it was already February. One of G&S's concerns, says Sean, was that the work had to be finished so that the building would be ready by June for

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CHAIRMAN'S *view*



When large, complex projects like the one we recently completed at Laketown Wharf in Florida come along, Valcourt is very well equipped to successfully manage and execute them. We can provide experienced, well-trained, highly skilled, technically savvy employees, which sets us apart from our competitors. We are also well suited to

handle the size and complexity of these multimillion-dollar projects because of our proprietary software that we use to aid in managing such massive undertakings.

Valcourt is always looking for the best and most experienced talent; our recruiting and training never stop. Our large, professional staff includes people with construction and engineering backgrounds, so we have people on board like Mike Vanhoy, whose contractor's license and background in the building envelope field brought additional client benefits to his project management of Laketown Wharf. We have seasoned top managers like Roy Turner, who comes from a family in the construction industry, and Cal Duncan, who is brilliant on the technical side of the business.

People like Roy and Cal complement one another—some are experts at creative solutions while others are highly accomplished on the operations end. And because Valcourt is geographically diverse, we can draw specialized talent from our many branches as necessary. In this way we can get the job completed successfully in less time, which our clients appreciate, because we are able to bring together uniquely skilled people who see the entire project's needs.

Also, we have an extraordinary tool that helps us manage such immense projects: our software program, which has been customized especially for us. We use the entire package—for estimating, budgeting, project management, reports, billing, and scheduling—and have a whole staff that works solely with the software and the network. To underscore the strength of our staff's talent, the person who is dedicated to the estimating portion of the program, Clark Ghiselin, is an engineer.

Because of Valcourt's depth of expertise, we have the ability to work in complex situations with all the stakeholders, be they owners, developers, consulting or specifying engineers, or financial institutions (who nowadays may actually be the owners). Our company has the experience, talent, and tools to complete even the largest jobs in the most cost effective way, on time, and exceedingly well for our clients.

Jeffery J. Valcourt

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the rental season. Valcourt assured them that the work would be completed within the required time period.

Valcourt's primary job was to seal and coat the entire building exterior with a high-build silicone elastomeric coating that is water and weather resistant. Valcourt Project Manager Mike Vanhoy explains that as many as 20 crew members worked on the building simultaneously. In the balcony areas, three 50-foot swing stages allowed them to work on 150-linear-foot areas at once. Another swing stage was used to work on the elevator and stair towers as well as the sheer wall areas. Mike adds that the building had numerous failing expansion joints, which expand and contract as the building moves. Replacing the failing joints would have been expensive. Valcourt's solution was to put Dow 1-2-3—a preformed, ultra-low modulus silicone extrusion product—over the existing joints. This process provided better aesthetics, Mike says, as it could be painted with the elastomeric coating. It also created two layers of protection instead of one. With some of the money saved, Mike notes, the client had Valcourt install clear sealant on all the wooden decks around the property.

Sean says that his project superintendent had daily communication with Mike and the crew members, and adds that Mike's construction background helped communication and brought value to the job because he understands buildings of this size. Sean found all of Valcourt's managers and workers to be highly experienced. He also was impressed that Valcourt monitored for water intrusion while applying the coating.

As promised the job was completed in May, 14 weeks after Valcourt put its first crew on the building. Cal Duncan, Valcourt Vice President, says that they had to execute the work flawlessly for the vacationers to be able to get in by Memorial Day. "It was a major push," he says. "We had to work with lots of activity going on around us, because there were still several thousand items on the building's punch list. But we finished exactly on schedule."

Sean says that he was extremely impressed with the professionalism Valcourt brought to the table. He points to Valcourt's exceptional project management, detail orientation, ability to meet a demanding time schedule, and commitment to follow up all as key factors in the project's success. He sums up Valcourt's performance by saying, "Our overall experience was very positive and very smooth. There was excellent chemistry ... it is a very well run company."



Sean Siebert is Principal of G&S Real Estate Advisors of Florida, which managed the remaining construction and development needs for Laketown Wharf.